



Vermont Department of Taxes
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VERMONT

**Interest Calculation for Underpayment of
Estimated Corporate Income Tax**
(CYE / FYE)

- Worksheet for corporations, including the parent of a consolidated return and the principal Vermont corporation of a group return, with estimated tax liability of more than \$500 for the taxable year.
- Corporations – read Title 32 V.S.A. §§5856-5858 on Page 2 and Vermont Reg. §5862(d)-10 before beginning this worksheet.

Business/Entity Name			This is sheet <input type="text"/> of <input type="text"/>	
ENTITY INFORMATION (for principal VT Corporation):	Calendar Year or Fiscal Year Ending Y Y Y Y M M	Vermont Business Account Number # # # # # X X	Federal EIN # # # # # # #	The due date of this quarterly payment was: Month Day Year

REQUIRED ANNUAL PAYMENT

Enter all amounts in whole dollars.

1. Current Year Vermont Tax Amount 1. , , , , .
2. Multiply Line 1 by 80%..... 2. , , , , .
3. Prior Year Vermont Tax Amount..... 3. , , , , .
4. Enter the lesser of Line 2 or Line 3 4. , , , , .

CALCULATION OF UNDERPAYMENT

5. Divide Line 4 by 1, 2, 3, or 4 installments. See Title 32 V.S.A. §5858 on Page 2 5. , , , , .
6. If the entity's federal estimated tax payments are annualized, enter the annualized Vermont tax liability through the end of this quarter. Attach a photocopy of the federal annualized income installment worksheet. 6. , , , , .
7. Tax payment required this quarter. Enter the lesser of Line 5 or Line 6..... 7. , , , , .
8. Sum of estimated tax paid and tax withheld including prior year overpayment. 8. , , , , .

If Line 8 is larger than Line 7, stop here. Enter the amount of overpayment on Line 8 of worksheet for next quarter.

9. If Line 7 is larger than Line 8, subtract Line 8 from Line 7 and enter result here. 9. , , , , .
10. Date underpayment was made..... 10. Month Day Year
11. Number of days after the due date to date of payment. (Payment date may be in an earlier quarter.) 11.

CALCULATION OF DAILY INTEREST RATE

12. Divide Line 11 by 365 12. .
13. Multiply Line 12 by Department of Taxes interest rate ____% 13. . %
14. Interest due for this quarter. Multiply Line 9 by Line 13. 14. , , , , .
15. Interest due for the taxable year. Total of Line 14 amounts from attached worksheets. 15. , , , , .

Title 32, Vermont Statutes Annotated (V.S.A), Subchapter 5A: Quarterly Filing and Payment

§5856. DECLARATION OF ESTIMATED TAX

- (a) Every corporate taxpayer shall make a declaration of estimated tax for the taxable year in such form as the commissioner shall prescribe, if the amount payable as estimated tax can reasonably be expected to be more than \$500.00 for the taxable year. The term "estimated tax" shall mean the amount which the taxpayer estimates to be its tax under this title for the taxable year, or in the case of a taxable year of less than twelve months, an amount of tax determined in accordance with regulations prescribed by the commissioner. For the purpose of this chapter, a declaration is a return.
- (b) A corporate taxpayer may amend a declaration under regulations prescribed by the commissioner.

§5857. FILING DATES

A declaration of estimated tax shall be filed on or before the fifteenth day of the fourth month of each taxable year except if the \$500.00 minimum tax requirement is met:

- (1) after the fourth month and before the sixth month of the taxable year, the declaration shall be filed on or before the fifteenth day of the sixth month;
- (2) after the fifth and before the ninth month of the taxable year, the declaration shall be filed on or before the fifteenth day of the ninth month; or
- (3) after the eighth month and before the twelfth month of the taxable year, the declaration shall be filed for the taxable year on or before the fifteenth day of the twelfth month.

§5858. PAYMENT DATES

A taxpayer required to file a declaration of estimated tax shall pay such estimated tax as follows:

- (1) If the declaration is required to be filed on or before the fifteenth day of the fourth month of the taxable year, the estimated tax shall be paid in four equal installments. The first installment shall be paid at the time of required filing of the declaration, the second, third and fourth installments shall be paid on or before the fifteenth day of the sixth, ninth, and twelfth months of the taxable year, respectively.
- (2) If the declaration is required to be filed on or before the fifteenth day of the sixth month of the taxable year, the estimated tax shall be paid in three equal installments. The first installment shall be paid at the time of required filing of the declaration, the second and third installments shall be paid on or before the fifteenth day of the ninth and twelfth months of the taxable year, respectively.
- (3) If the declaration is required to be filed on or before the fifteenth day of the ninth month of the taxable year, the estimated tax shall be paid in two equal installments, at the time of required filing of the declaration for such taxable year and on or before the fifteenth day of the twelfth month of such taxable year.
- (4) If the declaration is required to be filed on or before the fifteenth day of the twelfth month of the taxable year, the estimated tax shall be paid in full at the time of such required filing.
- (5) If an amended declaration is filed, the remaining installments, if any, shall be ratably increased or decreased, as the case may be, to reflect the increase or decrease in the estimated tax occasioned by such amendment.
- (6) The commissioner may authorize payment by electronic funds transfer. The commissioner may require payment by electronic funds transfer from any taxpayer who is required by federal tax law to pay any federal tax in that manner, or from any taxpayer who has submitted to the tax department two or more protested or otherwise uncollectible checks with regard to any state tax payment in the prior two years.